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Viewing cable 08MEXICO2187, WHO ARE MEXICO'S WEALTHIEST BUSINESS LEADERS?

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Understanding cables

Every cable message consists of three parts:

- The top box shows each cable's unique reference number, when and by whom it originally was sent, and what its initial classification was.
- The middle box contains the header information that is associated with the cable. It includes information about the receiver(s) as well as a general subject.
- The bottom box presents the body of the cable. The opening can contain a more specific subject, references to other cables ([browse by origin](#) to find them) or additional comment. This is followed by the main contents of the cable: a summary, a collection of specific topics and a comment section.

To understand the justification used for the classification of each cable, please use this [WikiSource](#) article as reference.

Discussing cables

If you find meaningful or important information in a cable, please link directly to its unique reference number. Linking to a specific paragraph in the body of a cable is also possible by copying the appropriate link (to be found at the paragraph symbol). Please mark messages for social networking services like Twitter with the hash tags **#cablegate** and a hash containing the reference ID e.g. **#08MEXICO2187**.

Reference ID	Created	Released	Classification	Origin
08MEXICO2187	2008-07-16 20:12	2011-08-30 01:44	CONFIDENTIAL	Embassy Mexico

Appears in these articles:

<http://wikileaks.jornada.com.mx/notas/multimillonarios-mexicanos-por-privatizacion-de-empresas-publicas>

VZCZCXRO9189
PP RUEHCD RUEHGD RUEHGO RUEHMC RUEHNG RUEHNL RUEHRD RUEHRS RUEHTM
DE RUEHME #2187/01 1982012
ZNY CCCCC ZZH
P 162012Z JUL 08
FM AMEMBASSY MEXICO
TO RUEHC/SECSTATE WASHDC PRIORITY 2588
INFO RUEHXC/ALL US CONSULATES IN MEXICO COLLECTIVE
RUEHC/DEPT OF LABOR WASHINGTON DC
RHEHAAA/NATIONAL SECURITY COUNCIL WASHINGTON DC
RHMFISS/CDR USSOUTHCOM MIAMI FL
RHMFISS/CDR USNORTHCOM
RUCPDOG/DEPT OF COMMERCE WASHINGTON DC
RHMFISS/DEPT OF ENERGY WASHINGTON DC
RUEATRS/DEPT OF TREASURY WASHINGTON DC

C O N F I D E N T I A L SECTION 01 OF 05 MEXICO 002187

SIPDIS

STATE FOR A/S SHANNON
STATE FOR WHA/MEX, WHA/EPSC, EB/IFD/OMA, AND DRL/AWH
STATE FOR EB/ESC MCMANUS AND IZZO
USDOC FOR 4320/ITA/MAC/WH/ONAFPA/GERI WORD
USDOC FOR ITS/TD/ENERGY DIVISION TREASURY FOR IA (RACHEL JARPE, LUYEN TRAN) DOE FOR INTERNATIONAL AFFAIRS KDEUTSCH, ALOCKWOOD, GWARD NSC FOR RI
STATE PASS TO FEDERAL RESERVE (BORA DURDU)

E.O. 12958:
DECL: 04/05/2011
TAGS: [ECON](#) [ENV](#) [MX](#)

SUBJECT: WHO ARE MEXICO'S WEALTHIEST BUSINESS LEADERS?

REF: A. MONTERREY 101 B. 06 MEXICO 6413 C. 08 MEXICO 1840 D. 07 MEXICO 6249

Classified By: Classified by Acting Econ M/C Laura Kirkconnell for reas ons 1.5 (b) and (d.)

[1](#)1. (SBU) Summary: Mexico, a country where roughly 40% of the population lives in poverty, has 10 people on FORBES Magazine's 2008 list of the

Mexico's Wealthiest Business Leaders

2. (SBU) A number of prominent families control a significant amount of wealth in Mexico. The net wealth of the ten richest people in Mexico --

Carlos SLIM Helu and family

[1](#)3. (SBU) In March 2008, FORBES ranked telecom tycoon Carlos SLIM as the second-richest person in the world, behind Warren Buffet and ahead of

[1](#)4. (U) SLIM's business empire extends beyond telecommunications. He has stakes in an airline, a bank, a construction company, department store

Alberto Bailleres and family

5. (U) Alberto Bailleres owns a holding company called Grupo Bal, which controls a large number of businesses, including the huge metallurgical

German Larrea Mota-Velasco and family

[1](#)6. (U) German Larrea Mota-Velasco, whose net worth is \$7.3 billion, is the CEO of mining company Grupo Mexico -- the world's third-largest cop

Ricardo Salinas Pliego and family

[1](#)7. (U) With a net worth of \$6.3 billion, Salinas took over his family's discount retailer, Grupo Elektra, in 1987. He also launched TV Azteca,

Jeronimo Arango

[1](#)8. (U) Jeronimo Arango, whose net worth is \$4.3 billion, is cofounder of the Bodega Aurrera supermarket chain. In addition to supermarkets, hi

Isaac Saba Raffoul and family

[1](#)9. (U) Saba runs Grupo Casa Saba, which markets health, pharmaceutical, and beauty products throughout Mexico. Saba has a joint venture with T

Roberto Hernandez and family

[1](#)10. (U) Worth \$1.7 billion, Hernandez was CEO of Banamex when the bank sold out to Citigroup in 2001 -- a deal that gave him almost \$2 billion

Emilio Azcarraga Jean and family

11. (U) Emilio Azcarraga Jean is Grupo Televisa's chairman and the son of an entrepreneur who built the company from a string of radio stations. Alfredo Harp Helu and family

12. (U) Worth \$1.6 billion, Harp is a beneficiary of Citigroup's buyout of Banamex. He owns the country's second-largest telephone company (Axtel). Lorenzo Zambrano and family

13. (U) Mexico's tenth-richest man is Lorenzo Zambrano, the head of cement giant Cemex. Zambrano, who inherited the company from his grandfather, is also a major shareholder in the country's largest bank, Banamex. How They Got Where They Are

14. (SBU) It is difficult to make generalizations about how these individuals accumulated their wealth. While most of them inherited their wealth, some built it from scratch. 15. (SBU) A classic example of this is Telmex's privatization. When SLIM and his partners purchased Telmex in 1990, the government gave them exclusive rights to operate the country's telephone network.

The Downsides of Dominance

16. (SBU) The negative aspects of this concentration of wealth and economic power cannot be overlooked because many of these individuals control large portions of the country's economy.

17. (C) Another tactic these individuals (and others) use to hamper their competition is criminalizing investment disputes. (Note: The misuse of the law is a common tactic used by these individuals to protect their interests.) Calderon's Approach: Little by Little

18. (SBU) President Calderon has pledged publicly to foster competition in the local economy since his campaign. Senior administration officials have been working to implement these policies.

19. (SBU) The limited progress we have seen has been on the telecommunications front. SLIM has made known his desire that Telmex be allowed to compete in the market. Comment

20. (SBU) The Mexican government has long been called on to address monopolistic practices in the both the public and private sector. Critics argue that the government has been ineffective in doing so.

21. (SBU) Of course, these economic powerhouses are not the only obstacle to improving competition in the Mexican economy. Cofeco needs to be reformed to ensure fair competition.